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prove an excellent summary of the theory of taxation. There is no similarly concise statement in small compass. A translation of the book into English would be very serviceable.

C. C. P.

UNIVERSITY OF CALIFORNIA.

Die deutsche Branntweinbesteuerung 1887-1902, und ihre wirtschaftliche Wirkungen. (Münchener wirtschaftliche Studien.) By EDGAR GINSBERG. Stuttgart: J. G. Cotta'sche Buchhandlung Nachfolger, 1903. 8vo, pp. vi + 93.

It is not probable that the American reader will be greatly interested in the late history of the distillery business in Germany and of the complicated and devious and sometimes even statesmanlike legislative adjustments which, in the emergencies of party politics, have resulted from the kaleidoscope of party groupings in the German Reichstag. But for such readers as find this to be matter for their purpose, this study by Dr. Ginsberg will be most welcome. The marvel that with an acute drink problem before the German people, in the tragic cheapness of poor whisky, no appreciable use has been made for revenue purposes of this tax opportunity offered by the production and sale of distilled liquors, finds its explanation in the exigencies of protective policy with reference to the potato and the beet-sugar industries and the agrarian interest generally. Bounties on exports of sugar, exemption from fiscal burdens for *Schnapps*, manure for agricultural needs, jealousies of province against province, rivalries of the rural small distilleries against the giant industry of the cities—are all mere data in the political struggle, the outcome of which appears to be the most plentiful, the cheapest, and the poorest variety of whisky now ameliorating the lot of any working people in any civilized country.

H. J. DAVENPORT.

Das Wesen des Kapitalismus und die Zinstheorie von Boehm-Bawerk. By MAX GEBAUER. Breslau: Wilhelm Koebner, 1904. Pp. 42.

THIS is one more of the attempted contributions to the theory of interest. In this particular case, at any rate, the contribution is not a considerable one. The writer has nothing more novel or startling to urge than that capital commands and deserves its interest-